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BOOK REVIEWS

Currency and Coin. By RICHARD B. PULLAN. New York: 67 Wall St., 1907. 12mo, pp. 177.

This excursion of a business man into monetary reform is based upon a desire to adjust bimetallism and the use of silver to the gold standard. Instead of "asset currency" he suggests more silver. Thinking our currency insufficient, he advises that the government, "under a safe and conservative system of bimetallism," should greatly increase our circulating medium. The first error in this very crude suggestion is the encouragement of issues by the state, and the abolition of national bank notes. Next, the author proposes an indefinite increase of government bonds, to be called upon request of any national bank which will pay in gold or silver to an amount equal to the par value of the bonds. The bonds are to be retained by the treasury to secure the notes issued to the banks, which are to pay interest on them. Also, the treasury shall keep a reserve of both gold and silver; and, in order to keep always at least one-fourth of the reserve in each metal, the secretary is empowered to sell bonds either for gold, or silver, as the case may be. The whole scheme is whimsical, and not worthy of serious attention. Obvious practical difficulties, such as the flow of silver to the treasury when the market value of silver may change, are neglected.

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Great Fortunes: the Winning: the Using. By JEREMIAH W. JENKS. New York: McClure, Phillips & Co., 1906. 12mo. pp. 85.

We have here a popular treatment of the subject such as was suited for public lectures. In the mind of the author, the motives leading to the accumulation of large fortunes are mixed; but a positive aim, coupled with a talent for organization, are most likely to bring success. Habit, thrift, and diligence are less effective than love of power and lust of victory; while the desire for wealth itself as a means of accomplishing important social or political objects is not dominant. The possession of wealth due to plunder, gambling, speculation, or monopoly, is gained without giving a service to fit the reward.